

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 86: INVESTMENTS

§864. SERVICE CORPORATIONS

1. Authorization. A credit union may invest, individually or with other credit unions or other entities, in service corporations as defined in section 131.

[1993, c. 99, §2 (RPR) .]

2. Limitations. A credit union may invest 10% of its share capital and surplus in any service corporation only if:

A. The service corporation is structured to limit the credit union's exposure to loss; and [2005, c. 82, §11 (AMD) .]

B. The service corporation primarily serves credit unions and the membership of affiliated credit unions. A service corporation formed after July 31, 1994 primarily serves credit unions and the membership of affiliated credit unions within the meaning of this paragraph if at least 75% of the services provided within this State are to credit unions and members of credit unions. [1993, c. 655, §1 (AMD) .]

The superintendent may approve an amount less than or in excess of 10%, subject to such terms and conditions as the superintendent determines necessary.

[2005, c. 82, §11 (AMD) .]

3. Applicability of section 445. A credit union or credit unions seeking to organize as or invest in a service corporation shall do so in accordance with the provisions of section 445 only if the controlling interest in the service corporation is owned by credit unions authorized to do business in this State.

[1993, c. 99, §3 (AMD) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1993, c. 99, §2 (AMD). 1993, c. 99, §3 (AMD).
1993, c. 655, §1 (AMD). 2005, c. 82, §11 (AMD).

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